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INFORMATION REPORT

SUBJECT Oil Field Discovery
25X1A

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1. An operating subsidiary of a major US oil company has opened petroleum production in a new field at Pendente in the province of Ragusa, Sicily. The discovery well was drilled to a depth of 2,900 meters and found oil-bearing formations at 2,655 meters. Although no exact producing potential has been reported on the discovery well, two other tests are being drilled which will help to define the producing limits of the structure, and is estimated on the basis of information already at hand that the field should be able to maintain a producing rate of 250 thousand metric tons yearly.
2. Meanwhile, following the discovery of oil production, increasing pressure is being brought by the Italian state-controlled companies to prevent the Sicilian Regional Government from granting additional exploration and development permits to foreign oil interests. Unofficial figures indicate that of a total of one million hectares of area, including Ragusa Province, upon which permits may be granted by the Sicilian authorities, only 30% may be let to foreign firms. Italian businessmen feel that the total exploration program can best be accelerated by allowing foreign capital to participate.

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